

GRISSA/T

JE

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

ELLEN BRODSKY, Individually And On
Behalf Of All Others Similarly Situated,

Plaintiff,

vs.

VIRGIN MOBILE USA, INC., DANIEL H.
SCHULMAN, JOHN D. FEEHAN, JR.,
LEHMAN BROTHERS, MERRILL LYNCH &
CO., and BEAR, STEARNS & CO., INC.,

Defendants,

ROGER JOSEPH, JR., Individually And On
Behalf Of All Others Similarly Situated

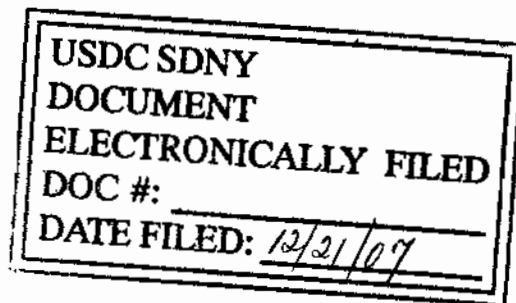
Plaintiff,

vs.

VIRGIN MOBILE USA, INC., DANIEL H.
SCHULMAN, JONATHAN MARCHBANK,
JOHN D. FEEHAN, JR., FRANCES
BRANDON-FARROW, DOUGLAS B. LYNN,
MARK POOLE, ROBERT SAMUELSON, L.
KEVIN COX, THOMAS O. RYDER,
KENNETH T. STEVENS, LEHMAN
BROTHERS, MERRILL LYNCH & CO.,
BEAR, STEARNS & CO., INC., RAYMOND
JAMES & ASSOC., INC., and THOMAS
WEISEL PARTNERS, LLC,

Defendants.

Case No. 07-CV-10589 (TPG)



Case No. 07-CV-11060

**STIPULATION AND ~~EXHIBIT~~ ORDER
CONSOLIDATING RELATED ACTIONS
AND SETTING BRIEFING SCHEDULE**

TO ALL PARTIES AND THEIR ATTORNEYS OF RECORD:

1. The above-captioned securities class actions (respectively, the "Brodsky Action" and the "Joseph Action") involve the same subject matter, similar defendants, and common questions of law and fact. A third similar action has been filed in the United States District

Court for the District of New Jersey, which is styled *Volpe v. Schulman, et al.*, 2:07-CV-05619-SDW-MCA (the "Volpe Action").

2. In an effort to assure consistent rulings and decisions and the avoidance of unnecessary duplication of effort, the undersigned counsel for plaintiffs and defendants in the Brodsky Action and Joseph Action enter into this stipulation. The counsel are: (1) Simpson Thacher & Bartlett ("Simpson Thacher") on behalf of defendants Virgin Mobile USA, Inc., Daniel H. Schulman, Jonathan Marchbank, John D. Feehan, Jr., Frances Brandon-Farrow, Douglas B. Lynn, Mark Poole, Robert Samuelson, L. Kevin Cox, Thomas O. Ryder, Kenneth T. Stevens; (2) Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps") on behalf of defendants Lehman Brothers, Merrill Lynch & Co., Bear, Stearns & Co., Inc., Raymond James & Associates, Inc. and Thomas Weisel Partners, LLC; (3) Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") on behalf of plaintiff Ellen Brodsky; and (4) Brodsky & Smith LLC ("Brodsky & Smith") and co-counsel Schiffrin Barroway Topaz & Kessler, LLP ("Schiffrin Barroway") on behalf of Plaintiff Roger Joseph, Jr.

IT IS HEREBY STIPULATED AND AGREED, by and among the parties listed below, by their undersigned counsel, as follows:

3. The parties agree that the Brodsky Action and the Joseph Action are related actions that, in the interests of justice and efficiency, should be consolidated for all purposes, including pre-trial proceedings and trial, pursuant to Federal Rule of Civil Procedure 42(a) and Rule 15 of the Southern District Rules for the Division of Business Among District Judges.

4. Subject to approval of the Court, the parties agree that every pleading filed in these consolidated actions, or in any separate action included herein, must bear the following caption:

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE VIRGIN MOBILE USA IPO LITIGATION)	Lead Case No. 07-CV-10589 (TPG)
)	
)	(Securities Class Action)
)	
This Document Relates To:)	
)	
ALL ACTIONS.)	
)	

5. The parties agree that the files of these consolidated actions will be maintained in one file under Lead Case No. 07-CV-10589 (TPG).

6. The parties agree that the Court appointed Lead Plaintiffs shall file a consolidated complaint ("Consolidated Complaint") no later than 60 days from the date of entry of an order of the Court appointing Lead Plaintiff, unless otherwise agreed between the parties and approved by this Court. The Consolidated Complaint shall be deemed the operative complaint, superseding all complaints filed in any of the actions consolidated hereunder. Defendants shall have 60 days after the filing and service of the Consolidated Complaint to move, answer, or otherwise respond to the Consolidated Complaint. In the event that defendants file and serve any motions directed at the Consolidated Complaint, plaintiffs shall file and serve their opposition within 60 days after the service of defendants' motion. If defendants file and serve a reply to plaintiffs' opposition, they will do so within 30 days after plaintiffs' service of the opposition. Counsel agree to confer to select a hearing date, subject to approval by the Court.

7. The parties agree that it would be duplicative and wasteful of the Court's resources for defendants named in the Brodsky Action and the Joseph Action to have to respond to the individual complaints before the agreed upon consolidation. Therefore, the parties agree that defendants named in these actions need not respond in any way to the individual complaints that have already been filed in the Brodsky Action or the Joseph Action or to any other related

complaints that are subsequently assigned to this Court until 60 days after the filing and service of the Consolidated Complaint. Service of the Consolidated Complaint on Simpson Thacher will constitute service on Virgin Mobile USA, Inc., Daniel H. Schulman, Jonathan Marchbank, John D. Feehan, Jr., Frances Brandon-Farrow, Douglas B. Lynn, Mark Poole, Robert Samuelson, L. Kevin Cox, Thomas O. Ryder, Kenneth T. Stevens, without waiver by any of the foregoing of any appropriate jurisdictional defenses. Service of the Consolidated Complaint on Skadden Arps will constitute service on Lehman Brothers, Merrill Lynch & Co., Bear, Stearns & Co., Inc., Raymond James & Associates, Inc. and Thomas Weisel Partners, LLC, without waiver by any of the foregoing of any appropriate jurisdictional defenses.

8. Subject to approval of the Court, the parties agree that counsel chosen by Lead Plaintiffs shall be Lead Counsel. Lead Counsel shall have authority to speak for plaintiffs in matters regarding pre-trial procedure, trial, and settlement negotiations and shall make all work assignments in such manner as to facilitate the orderly and efficient prosecution of this litigation and to avoid duplicative or unproductive effort.

9. Subject to approval of the Court, the parties agree that plaintiffs' Lead Counsel shall be responsible for coordinating all activities and appearances on behalf of plaintiffs and for the dissemination of notices and orders of this Court. The parties agree that no motion, request for discovery, or other pre-trial or trial proceedings will be initiated or filed by any plaintiff except through plaintiffs' Lead Counsel.

10. Subject to approval of the Court, the parties agree that defendants' counsel may rely upon all agreements made with any of plaintiffs' Lead Counsel, or other duly authorized representative of plaintiffs' Lead Counsel, and such agreements will be binding on all plaintiffs.

11. The parties agree that this Order shall apply to each case, arising out of the same or substantially the same transactions or events as these cases, which is subsequently filed in, removed to or transferred to this Court.

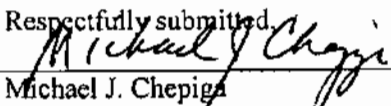
12. The parties agree that when a case which properly belongs as part of the *In re Virgin Mobile USA IPO Litigation*, Lead Case No. 07-CV-10589 (TPG), is hereafter filed in the Court, removed to or transferred here from another court, counsel will call to the attention of the clerk of the Court the filing or transfer of any case that might properly be consolidated as part of the *In re Virgin Mobile USA IPO Litigation*, Lead Case No. 07-CV-10589 (TPG), and counsel are to assist in assuring that counsel in subsequent actions receive notice of this Order.

13. The parties agree that the consolidation of these actions is for the procedural and administrative convenience of the Court and the parties, and does not constitute a waiver or compromise of any rights the parties would otherwise have.

14. The parties agree that this stipulation is without prejudice to the right of any defendant to seek to transfer this case to another jurisdiction or to stay or terminate this Consolidated Case in favor of a similar case in another jurisdiction, including but not limited to motions pursuant to 28 U.S.C. §1407. The parties further agree that this stipulation is without prejudice to the rights of the plaintiffs to oppose any such motion.

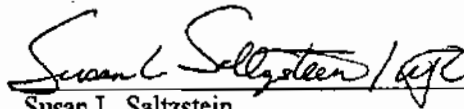
Dated: December 14, 2007

Respectfully submitted,


Michael J. Chepiga
mchepiga@stblaw.com
James Gamble
jgamble@stblaw.com

SIMPSON THACHER & BARTLETT LLP
425 Lexington Avenue
New York, New York 10017-3954
(212) 455-2700
(212) 455-2502 (fax)
*Counsel for Defendants Virgin Mobile USA,
Daniel H. Schulman, Jonathan Marchbank,
John D. Feehan, Jr., Frances Brandon-
Farrow, Douglas B. Lynn, Mark Poole, Robert
Samuelson, L. Kevin Cox, Thomas O. Ryder,
and Kenneth T. Stevens*

Dated: December 14, 2007



Susan L. Saltzstein
SSALTZST@skadden.com

**SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP**

Four Times Square
New York, New York 10036
(212) 735-4132
(917) 777-4132

*Counsel for Defendants Lehman Brothers,
Merrill Lynch & Co., Bear, Stearns & Co.,
Inc., Raymond James & Associates, Inc. and
Thomas Weisel Partners, LLC*

Dated: December __, 2007

Samuel H. Rudman
David A. Rosenfeld

**COUGHLIN STOIA GELLER RUDMAN
& ROBBINS LLP**

58 South Service Road, Suite 200
Melville, New York 11747
(631) 367-7100
(631) 367-1173 (fax)

Counsel for Plaintiff Ellen Brodsky

Dated: December __, 2007

Evan J. Smith

BRODSKY & SMITH, LLC

240 Mineola Boulevard
Mineola, NY 11501
(516) 741-4977
(516) 741-0626 (fax)

Counsel for Plaintiff Roger Joseph, Jr.

Richard A. Maniskas
D. Seamus Kaskela

**SCHIFFRIN BARROWAY TOPAZ &
KESSLER, LLP**

280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
(610) 667-7056 (fax)

Co-counsel for Plaintiff Roger Joseph, Jr.

Dated: December __, 2007

Susan L. Saltzstein
SSALTZST@skadden.com

**SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP**

Four Times Square
New York, New York 10036
(212) 735-4132
(917) 777-4132

*Counsel for Defendants Lehman Brothers,
Merrill Lynch & Co., Bear, Stearns & Co.,
Inc., Raymond James & Associates, Inc. and
Thomas Weisel Partners, LLC*

Dated: December 14, 2007

David Rosenfeld/cr
Samuel H. Rudman
David A. Rosenfeld

**COUGHLIN STOIA GELLER RUDMAN
& ROBBINS LLP**

58 South Service Road, Suite 200
Melville, New York 11747
(631) 367-7100
(631) 367-1173 (fax)
Counsel for Plaintiff Ellen Brodsky

Dated: December 14, 2007

Evan Smith/cr
Evan J. Smith

BRODSKY & SMITH, LLC

240 Mineola Boulevard
Mineola, NY 11501
(516) 741-4977
(516) 741-0626 (fax)
Counsel for Plaintiff Roger Joseph, Jr.

Richard A. Maniskas
D. Seamus Kaskela
**SCHIFFRIN BARROWAY TOPAZ &
KESSLER, LLP**
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
(610) 667-7056 (fax)
Co-counsel for Plaintiff Roger Joseph, Jr.

* * *

ORDER

The above stipulation having been considered, and good cause appearing therefore,

IT IS SO ORDERED.

12/20/07
DATED

Thomas P. Greiner
U.S.D.J.